

NEW STANDARD OIL HOME WILL DOMINATE VIEW FROM BAY

Huge Towerlike Structure Will Put Finishing Touch to Most Intensively Developed Block in the World--Will Be Put Up in Sections So as to Permit Great Business Organization to Continue Work in Its Old Home at 26 Broadway

There are times when aptness will give a touch of originality to the most hackneyed figure of speech. On this ground poetic aptness might be granted the builder who yesterday declared that the construction of the new home for the Standard Oil Company of New York at the northeast corner of Broadway and Beaver street would add another jewel to the structural crown of Manhattan.

Never was a gem given a better setting than this one which will fill up the gap in the skyline between the glistening white facade of the Washington building now the home of the International Mercantile Marine, and the classic bulk of the Customs House. Without doing an injustice to its neighbors the poetic builder might even have added that it will stand out like a solitary when viewed from the waters of the upper bay.

"As long as Battery Park remains as it is," says I. N. Lewis of L. J. Phillips & Co., one of the brokers who helped the Standard Oil Company assemble the site for the new building, "practically nothing can mar the architectural glory which this structure will add to the skyline of lower Manhattan. Splendid things have been done in recent years to add dignity to this skyline, but I think it can safely be said that none of these achievements in masonry can equal this graceful series of towers planned by the Standard Oil Company and its architects."

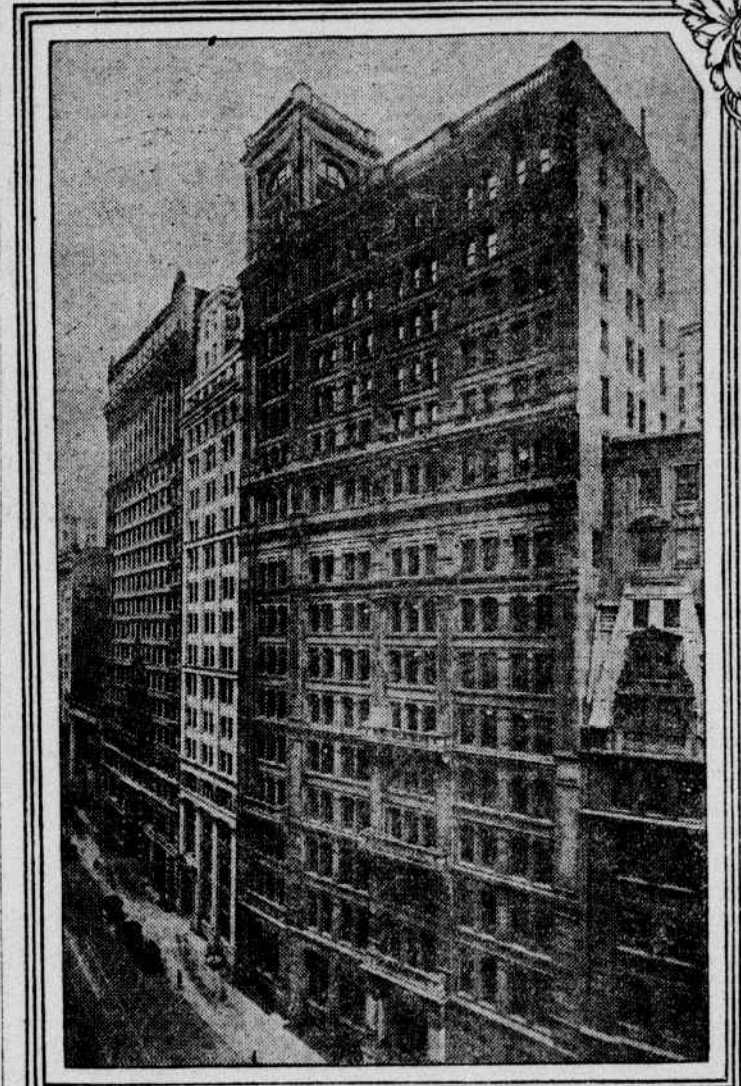
Will Be Monument of Beauty.

"This magnificent undertaking will mean the logical balancing of the structural development of lower Broadway. The west side of Bowling Green and lower Broadway has been pretty thoroughly improved in recent years, as has also the lower section of Broad street. The Standard Oil Company's new home will be a monument of surpassing beauty for many years. It will stand forth as the dominating object in the first eye picture gained by the visitor coming up the bay."

The new building, designed by Thomas Hastings of the firm of Carrere & Hastings, with the aid of J. B. F. Lamb & Blake, will embody in its site, the Standard Oil Company's old structure at 26 Broadway, the Welles Building at 18 Broadway, the Produce Exchange Bank Building at 19 and 21 Broadway, the five-story brick buildings at 1 and 3 Beaver street, the southern wing of the Welles Building at 7 Beaver street and the seven-story structure at 81 New street. The acquisition of these properties, which involved lengthy negotiations, will give to the new building a frontage of approximately 165 feet on Broadway, 160 feet on Beaver street, 102 feet on New street. It will be thirty-four stories high and will represent an investment of approximately \$22,000,000.

The facades will be of buff Indiana limestone in the style of the Italian Renaissance, freely adapted to modern conditions, and will give an appearance of great strength and solidity. The first three stories will be treated with heavy rustication; the great mass of the building will rise fifteen stories above the ground or entrance floor, with a setback at the tenth floor on Beaver and New streets, as required by the zoning law. Above this over the central portion of the building will be a great tower twelve stories high surmounted by a colonnade with a pyramidal roof and a final composed of fourteen allegorical figures. The top of this final will be about 450 feet above the street.

Included in this proposed addition, it is contemplated that the entire front wall of the present building at 26 Broadway shall be replaced by one com-



PRESENT HOME OF THE STANDARD OIL COMPANY OF NEW YORK AT 26 BROADWAY

forming with the new building, which will give a frontage on Broadway of more than 270 feet. The main entrance to the building will be about in the middle of the facade on Broadway, and will lead to an imposing vaulted hall about 40 feet high, giving access to the elevators and leading on through to New street. There will also be a secondary entrance from Beaver street, leading directly into the main hall.

The floor heights of the new building will be carried through to line up with those of the old, so that direct communication will be had at all floors, giving room for the expansion of all departments. There will be nineteen elevators of a high speed type designed to take care of the traffic of both the old and the new building. The space occupied by the elevators in the old building will be used for offices.

On the twenty-third floor will be a squash courts, showers and locker rooms. The upper floors of the building, which have an unobstructed view over the upper bay and the Narrows, will be occupied by the executive heads of the company and their staffs.

The acquisition of the site for the new building was by no means the most difficult part of the project. The various properties purchased or leased had to be cleared of their tenants at a time when business space was none too plentiful. This meant that the Standard Oil Company through its real estate brokers had to find quarters elsewhere for most of these occupants. Then came the problem of putting up the new building in such a way as not to disrupt the workings of the great organization whose home it was to be. To meet this difficulty the architects and engineers hit on the interesting expedient of building the structure in units, like a giant sectional bookcase.

The first operation, on which work has already started, comprises the New street

front and a little more than half of the Beaver street front. This will be a complete unit in itself, with the necessary stairs, elevators, etc. Upon the completion of this section work will be started on that part of the site now covered by the Broadway wing of the Welles Building. This will also include the tower and the remodeling of the present building at 26 Broadway.

The third operation will complete the Broadway and Beaver street corner. No definite time has been fixed for the beginning of work on this part of the building, as it is fully expected that the first two operations will provide ample space for the company's immediate business requirements. When the building, as it is fully expected that the first two operations will provide ample space for the company's immediate business requirements. When the building, as it is fully expected that the first two operations will provide ample space for the company's immediate business requirements.

In designing the building Mr. Hastings sought to express something of the purpose of one of the greatest of modern business organizations. When the commission was given to him he called for Europe, as he usually does before undertaking an important task of this kind.

"At such a large residence," he explained, "I am abroad partly for the rest, but chiefly to renew my inspiration by contact with the world's great architectural classics. On these trips I always visit Rome, of course, and from that ancient city and from other European art centers I get the mental stimulus necessary for my work."

While walking along Rushwick avenue, Brooklyn, one day last week, two men stopped to gaze at a large vacant plot, the center of which was excavated and showed the remains of the foundation of a building.

ST. PATRICK'S DAY SALE OFFERS MANY PARCELS

Six three family houses on Eighteenth street, Elmhurst, L. I., together with three large building plots near by and one plot in Jamaica, L. I., are to be sold at auction in the Vesey Street Exchange on March 17 by Joseph P. Day. On the same day the auctioneer will sell a sumptuous house in the Thirtieth street, between Fifth and Madison avenues, with possession in sixty days.

Other estate offerings at this sale include the four-story flat at 601 and 503 East Sixteenth street, corner of avenue A, and the four-story store tenement at 218 East 123d street; the three-story dwelling at 344 East Forty-eighth street, and, in Brooklyn, the two-story stone dwelling, 264123d, at 24 East Eighty-fifth street, between Fifth and Madison avenues, with possession in sixty days.

To Sell Brooklyn Artist's Property

The former home of Thomas W. Shields, Brooklyn's reclusive artist, at 137 Clinton avenue, together with a number of other Brooklyn properties owned by his estate, will be sold at auction on March 15, in the Brooklyn Exchange, by the Jere Johnson, Jr. Company. The remaining properties include 402-410 Gates avenue; a two-story motion picture theatre, used at present for the storage of furniture, and a studio building, with two stories, and a stage scenery studio; also a five-story building, containing four apartments and a store. Each of the properties is to be sold separately. The auctioneers will also sell 321 to 325 Dean street, Brooklyn. The entire plant of the Photo-Motion Manufacturing Company, consisting of a lease on the factory building, which contains an option to purchase, all machinery, equipment, raw material, stock on hand, phonograph motors and parts, and also the lease and half-story dwelling at 595 Pacific street.



AS THE NEW STANDARD OIL BUILDING WILL LOOK WHEN IT HAS ASSUMED THE COLOSSAL PROPORTIONS DESIGNED FOR IT BY THE ARCHITECTS, CARRERE AND HASTINGS

task. In the new Standard Oil building I have embodied as much of the classic as the proportions of the building will permit."

The Standard Oil structure will practically complete the rebuilding of this block on Broadway, which is probably the most intensively developed block in Manhattan--which of course means in the world. Almost directly opposite is the twenty-three-story Cunard Building, also designed by Mr. Hastings. These two giants will be practically equal in respect to floor area. What the Standard Oil Building loses in having a smaller site it will gain by means of its lofty tower.

Among the "neighbors" across Broadway in "Steamship Row," which have contributed to the architectural distinction of the Bowling Green section are the Washington Building at 1 Broadway, which has just undergone an operation in dermalogical and has emerged with a handsome modern exterior. Even the stern old Bowling Green Building at 7 and 11 has been modernized.

Above the Cunard Building the old Field Building gave way three years ago to the classic structure at 35 and 39 Broadway, put up by the shipping corporation of Gaston, Williams & Wigmore. The old fashioned six-story brownstone building at 31 and 33 Broadway has been renovated and is now the latest addition to the architectural culture of the neighborhood with its limestone and Colonial brick facade.

Murder Versus Suicide As a Spur to House Sales

BY THE ODD PARAGRAPHER.

"I have in mind a certain house on Long Island which real estate brokers had tried for months to rent without success. The house was no better nor worse than others in the section, but no one seemed to want it. We had a young salesman in the office who conceived the idea of giving the property a crime history. He took a young couple to the house one day, recited an imaginary history of murders committed by an equally imaginary 'Bluebeard.' When he returned with his prospects he brought with him a signed contract for the sale of the property."

"Whenever this young man had a hard selling proposition in a residence property he supplemented the particulars of sale with some imaginary history of the property in question. If the 'prospects' were young people his 'crime story' was built on a broken romance. For the older people he had something equally appropriate."

"This salesman was fired when the firm learned that he was making his sales on these misrepresentations. He boasted that he 'could sell a murder house a day' and I believe he could."

May Raise 175-Year-Old Town Hall

The ancient Town Hall in West Pelham, Mass., which has been used for meeting purposes for more than 175 years, may be abandoned as a local forum in favor of a community house. Residents of West Pelham have been debating the question of abandoning the old Town Hall for many weeks. The majority of the voters now living in the residential part of the town are women, and as women now have voting privileges, it is the general impression that meetings in a more central location will draw a larger attendance than at present.

PREDICTS HIGHER BUILDING PRICES

Materials Market Expert Says Tax Exemption Is Largely Responsible.

Building material prices are due for a rise about April or May, according to Allen E. Beals of the Dow Service Daily Building Reports. Mr. Beals in the course of an address last Wednesday to the Long Island Real Estate Board at the Cafe Boulevard said that owing to the tax exemption ordinance in this State and city and because of sagging prices an extremely active year of residential construction is ahead and that consequently there is bound to be an upward swing of the price line.

"The material manufacturer had gauged his market to other conditions," said Mr. Beals. "Now could he divine that before another manufacturing season could swing around New York would start a possible habitation building stampede by passing the tax exemption ordinance?"

"A week has not elapsed since that ordinance was enacted, yet there is scarcely an architect in Brooklyn to-day who has not from one to six dwelling or apartment operations on his boards, whereas in December he reported week after week that he did not have a thing except a few preliminary sketches that had no chance for activity."

"Your client can solve the problem about whether to build or not this year. Let him ask himself: 'How badly do I need that new house?' If he has been harassed to the point beyond further endurance, and he cannot wait until after 1924, then he should get his architect busy at once and get started as early this spring as possible."

"As for the speculative builder, he must expect to enter the rental market at the full ebb of the long lease 'wholesale' shortage rates."

FLUSHING HOUSES AND HOME SITES TO BE SOLD

An unusual opportunity for home-seekers will be afforded at the auction sale to be conducted by Bryan L. Kennedy in the Vesey Street Exchange on March 12 when the auctioneer will offer for the Operators Associates, Inc., seven real estate lots in Flushing, Queens. Mr. Kennedy will also offer at the same sale for the same seller seventy building sites in desirable sections of Flushing.

The premises are a short distance from the business section of Flushing and are within easy walking distance from two of the railroad stations. The coming line to the Pennsylvania Station is about twenty-five minutes. Many of the vacant plots to be offered at the sale have foundations for dwellings already laid, insuring an expeditious improvement of the sites if desired.

Organize Board at Asbury Park.

At the monthly meeting of the Real Estate League of New Jersey in Asbury Park last week, the Board of Governors were the guests of Albert Robbins, chairman of the regular business, eighteen representative firms engaged in the real estate business in Asbury Park formed a board, naming Mr. Robbins as chairman and R. Wesley Miller secretary.

LATE REPORTS FROM CITY AND COUNTRY

H. T. F. Johnson Returns to Building Field--Dwelling Market Shows Unusual Activity

Harry T. F. Johnson, president of the Cornish Construction Company, who before the war erected an average of twenty apartment houses a year, is to resume building. Through McLernon Bros. he purchased from Samuel Friedlander a plot 100x154 on the east side of University avenue, north of Fordham road, on which he will erect a five-story apartment, with a park in the rear for the use of the tenants.

Madison Ave. Home for Trade.

A twenty-one year lease, with option of renewal for a similar term, has been closed on the former Bliss residence at 561 Madison avenue, adjoining Forty-second street, which Alexander Taylor & Co. bought a year ago for their sporting goods business. The property is to be taken by Florence M. Pollak, inventing interests who have agreed to pay a net ground rental averaging \$15,000 a year for the first twenty-one years. They intend to remodel it into a six-story store and salesroom. The brokers were Jay Lee and John J. Dabner.

Other Deals in Manhattan.

Leiberman Corporation has sold to the Steinhilber Building Corporation, 8 R. Steinhilber, president, the old Borden mill station property, covering six city lots at 170-180 East 115th street and 177 East 117th street. The buyers will carry out the project to erect a theatre and roof garden, announced last August when the sellers leased the property to the Dyle Corporation. Plans for the improvement were drawn by Benjamin W. Levitan. Leiberman Corporation also sold through Max Koller to Jacob Mander the six-story store and loft building at 24 Bond street.

Dreikman Plot Changes Owners.

The vacant block front on the east side of Tenney street, between 312d and 320d streets, has been sold by Margaret F. Robinson and others for \$17,500 to the Lampert Estate, Inc. The property measures 500 feet on Tenney avenue, 225 feet on 323d street and 150 feet on 325d street.

Brooklyn Apartment Sold.

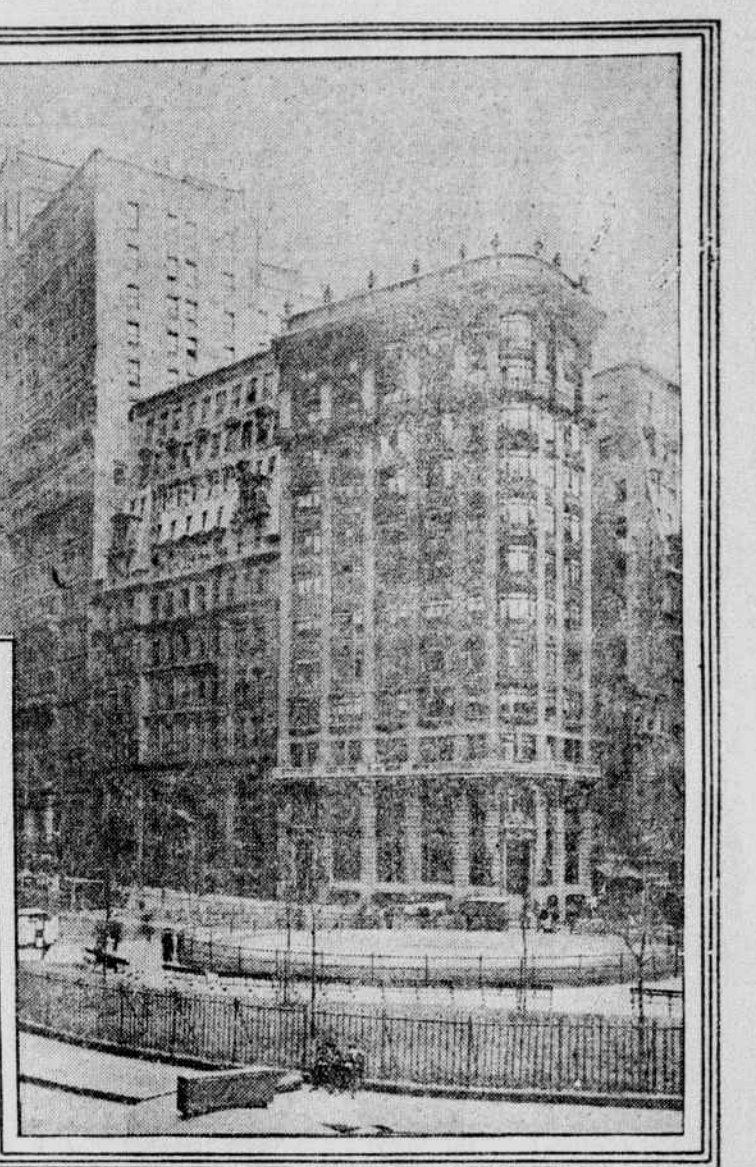
Joint Ownership Construction Company, Inc., has purchased the Pondfield Court Apartment Building, in Brooklyn, N. Y., and is converting it into a joint ownership apartment building. Culler & Co., stock sales agents report that about seventy-five per cent of the stock has already been subscribed. The building contains apartments of six, seven and eight rooms and is in the best residential district of Brooklyn.

Dwelling Sales Reported.

William H. May & Co. sold the modern six-story house in the Rockefeller block at 35 West Fifty-fourth street, 23x100-2, for Charles A. Holder, who held it at \$124,000, to the Koryton Realty Company, Harold H. Matheis, president, to exchange 500 feet on Tenney avenue, 225 feet on 323d street and 150 feet on 325d street.

Hagstrom-Carlson Company sold for Joseph M. Mackey the three-story dwelling at 20 East 31st street to Aaron Weiss, who has given in part exchange for the five-story triple apartment building at 123 West Sixty-sixth street, recently sold by the same brokers.

L. J. Phillips & Co. sold for Clara Fuchtwanger, 4 West Seventy-third street, a five-story dwelling, 21x100-3, near Central Park West.



VIEW FROM ACROSS BOWLING GREEN PARK OF THE SITE ASSEMBLED FOR THE NEW STRUCTURAL GIANT AT THE NORTHEAST CORNER OF BROADWAY AND BEAVER STREET.

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Leonard Weil sold to Valencio Draxton the four-story dwelling at 15 West 123d street, 20x100, one of the new recently acquired from the William Walcott Astor estate.

Robert M. Belknap Company sold for William Bauer and Emil Lang 405 East Fifty-eighth street, the three-story dwelling, 18x100-5, to Edward Ellmer

WILL BUILD 16 LARGE APARTMENT HOUSES

Developers of Jackson Heights, L. I., Heartened by Tax Exemption, to Begin Big Operation Soon

As a direct result of the city's decision to exempt modest priced houses and apartments from taxes for ten years the Queensboro Corporation announced yesterday that it has filed plans for sixteen apartment houses to be built at Jackson Heights, in Queens, which will accommodate 192 families. The Metropolitan Life Insurance Company has advanced \$372,000 in mortgage loans on the operation and the materials have already been purchased. This immense project is the climax of a series of similar announcements made during the last week by builders and developers in the Bronx, in Brooklyn and Queens.

H. A. MacDougall, president of the Queensboro Corporation, in a statement issued in connection with the announcement of the apartment house operation, declared that the Metropolitan Life Insurance Company has advanced \$372,000 in mortgage loans on the operation and the materials have already been purchased. This immense project is the climax of a series of similar announcements made during the last week by builders and developers in the Bronx, in Brooklyn and Queens.

"It will reduce their monthly rental or fixed charges \$10 a month on a five room apartment," he said, "and in ten years will provide a saving to the tenant owner of \$1,425. This saving will also apply to about 250 tenant owners who purchase apartments in the buildings which are now being completed at Jackson Heights. Every dollar in this saving will go to the tenant owner and a single dollar will be capitalized in the sales price of the buildings."

"The tax exemption ordinance applying to new buildings up to \$5,000 for a one family house, \$10,000 for a two family house, or at the rate of \$1,000 per room in a multi-family house, not to exceed \$5,000 per apartment, will encourage immediate construction of moderate priced apartments, particularly in the Borough of Queens, for the following reasons:

"First--The exemption applies only to the assessed value of the improvement and is limited to \$5,000 per room--not to exceed \$5,000 per family.

"Second--The land upon which moderate priced buildings can be erected in the Borough of Queens would only represent a small percentage of the total cost, whereas in Manhattan the land value would represent probably one-half or more of the total cost.

"It must be apparent, therefore, that the greatest benefit will accrue to the moderate priced buildings on moderate priced land. This will serve the exact purpose for which the tax exemption was intended--to encourage the building of moderate priced homes, as the great shortage of living accommodations in the city of New York to-day is the lack of accommodations for people who can afford to pay from \$25 to \$120 per month.

"The exemption would mean the saving to a family buying a one family house or an apartment, where the exemption equalled the full assessed value of the premises, of \$10 per month on a five room apartment, or in ten years a total saving on taxes of \$1,425, which if capitalized at 6 per cent, would equal about 38 per cent of the assessed valuation of the improvement. This would be a very substantial saving to the family anxious to secure a home, and should result in an active market this year for cooperative apartments and moderate priced homes.

"It has been maintained that the cost of construction will be reduced so that the incentive of tax exemption would not be required. The peak of construction cost was reached during the last year when building operations were terminated.